Illustrative report drafted by the Board of Directors pursuant to art. 125-ter, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, and art. 84-ter of the Regulation adopted by Consob resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, on the conferment of the statutory audit appointment for the years from 2025 to 2033.

Dear Shareholders,

With the approval of the financial statements at December 31, 2024 of A2A S.p.A., the engagement for the statutory audit of accounts for the years from 2016 to 2024 conferred on the independent auditors EY S.p.A. by the Shareholders' Meeting of June 11, 2015 will expire.

The Board of Directors therefore submits to the approval of the Shareholders' Meeting convened for April 28, 2023, on first call, and, if necessary, on second call, on April 29, 2023, the reasoned proposal formulated by the Board of Statutory Auditors pursuant to Article 13, paragraph 1, of Legislative Decree No. 39 of January 27, 2010, regarding the appointment of the independent auditors for the financial years from 2025 to 2033, annexed hereto.

The Board of Directors

A2A S.p.A.

ORDINARY SHAREHOLDERS' MEETING

OF APRIL 28, 2023

REASONED PROPOSAL OF THE BOARD OF AUDITORS

FOR THE AWARDING OF THE ASSIGNMENT

OF THE STATUTORY AUDIT

FOR THE FINANCIAL YEARS 2025 TO 2033

pursuant to article 13 of Legislative Decree 39/2010 and article 16, paragraph 2, of Regulation (EU) no. 537/2014

Proposal for the conferment of the statutory audit appointment for the years from 2025 to 2033

With the approval of the financial statements for the year ended December 31, 2024, the engagement to audit the financial statements granted to the independent auditors Reconta Ernst & Young S.p.A., now EY S.p.A., by the shareholders of A2A S.p.A. on June 11, 2015 for the years 2016 to 2024 will expire, engagement granted pursuant to article 13 of Legislative Decree 39/2010, as amended and supplemented.

This appointment cannot be renewed since Art. 17 of Legislative Decree 39/2010, as subsequently amended and supplemented, provides, for companies issuing securities admitted to trading on regulated markets in Italy and in the European Union, that the engagement for the statutory audit conferred on an audit firm shall have a duration of nine financial years, with the exclusion of the possibility of renewal unless at least four financial years have elapsed since the termination of the previous engagement.

Pursuant to Article 13 of Legislative Decree No. 39/2010, as subsequently amended and supplemented, the Shareholders' Meeting *"'[...], upon the reasoned proposal of the supervisory body, shall appoint the statutory auditor or the statutory auditing firm for the entire duration of the engagement and determine the fee due to the statutory auditor or the statutory auditing firm for the entire duration of the engagement and any criteria for adjusting such fee during the engagement."*

Taking into account the size and complexity of the A2A Group, following the practice now established by the main Italian listed companies, the Board of Statutory Auditors of A2A S.p.A. (hereinafter also referred to as the '**Board of Statutory Auditors**' or the '**Board**') deemed it appropriate to start the procedure for the selection of the new auditing company for the financial years 2025 to 2033 two years in advance, submitting the proposal for the appointment of the new auditing company to the Shareholders' Meeting.

The early appointment of the auditing company makes it possible to organize the handover between the outgoing auditor and the new auditor in a more profitable manner, to respect the time limits set to safeguard the independence of the auditor (so-called cooling-in period pursuant to Article 5 of Regulation (EU) No. 537/2014) as well as the appointment by the other Group companies in order to have a single auditor.

Guiding criteria in the audit firm selection process

The Board of Statutory Auditors has endorsed the principle of the "single group auditor", given that a different solution could represent a factor of inefficiency in the provision of auditing services, as well as a diseconomy for the Group and, lastly, would make the appointment of the auditor at the end of the nine-year period more complicated, given that it would reduce the pool of companies that could be candidates for auditing in the A2A Group.

It should be noted, therefore, that the Board of Statutory Auditors, in order to examine the proposals and proceed to the reasoned proposal for the appointment of the company in charge of the statutory audit of A2A S.p.A., requested that the offers be made with reference to all the companies of the A2A Group falling within the scope of consolidation.

To this end, as stipulated by the procedure in force and according to the criteria laid down in Art. 16, paragraph 3 of Regulation (EU) 537/2014, a tender was carried out, in the course of which an evaluation of the most significant parameters of both a technical and economic nature was conducted for each bid submitted, as follows.

Content of the tender

On December 13, 2022, the auditing companies BDO Italia S.p.A. (hereinafter also referred to as '**BDO**'), Deloitte & Touche S.p.A. (hereinafter also '**Deloitte**'), PricewaterhouseCoopers S.p.A. (hereinafter also '**PWC**') and KPMG S.p.A. (hereinafter also referred to as '**KPMG**'), were sent a letter of invitation to submit their bid by the deadline of January 13, 2023, 12.00 noon, containing the following:

- **subject of the tender**:

  The entrusted activities were divided into three categories, conventionally defined as follows: ordinary activities, optional activities and additional activities.

  Ordinary activities consisted of services related to the statutory audit of A2A S.p.A. and the Italian companies of the A2A Group, pursuant to Article 14 of Legislative Decree 39/10, as amended and supplemented, and foreign subsidiaries under local law for the nine financial years ending December 31, 2025 to December 31, 2033, as detailed below:

  - audit of the financial statements, separate of A2A S.p.A. and consolidated of the Group, pursuant to Article 14 of Legislative Decree 39/2010, as subsequently amended and supplemented, and Article 10 of Regulation (EU) No. 537/2014;
  - expression of the opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure indicated in article 123-bis, paragraph 4, of Legislative Decree 58/98, as amended and supplemented, with the financial statements;
  - additional report required by Article 11 of Regulation (EU) 537/2014;
  - audit of the reporting package of the A2A Group's subsidiaries based on their relevance for inclusion in the consolidated financial statements;
  - limited audit of the Group's consolidated half-year financial report pursuant to Consob communication no. 97001574 of 02/20/1997 and carried out in

accordance with the criteria for limited audits recommended by Consob in Resolution no. 10867 of July 31, 1997;

- limited audit of the half-year reporting package of the A2A Group's subsidiaries based on their relevance for inclusion in the Group's consolidated half-year financial report;
- for A2A S.p.A. and the A2A Group's subsidiaries, audits during the year on the regularity of the Company's accounting records and the proper recognition of operating events in the accounting records pursuant to article 14, paragraph 1, letter b) of Legislative Decree 39/2010, as amended and supplemented;
- for A2A S.p.A. and the subsidiaries of the A2A Group, verification and signing of all tax declarations (770 Simplified/Ordinary, Unified, IRAP, National Consolidated) made pursuant to current and future tax regulations;
- conformity examination of the separate annual accounts (Unbundling) prepared pursuant to Resolution 11/07 of the Regulatory Authority for Energy, Networks and the Environment (ARERA);
- assistance in interpreting relevant IFRS/IAS accounting standards, including future updates/developments;
- review of the non-financial consolidated disclosure under Legislative Decree 254/16;
- Annual certification of revenues of Retragas S.r.l. (gas transmission company) to ARERA.

In addition to the above activities, tenderers were also requested to submit a specific proposal for the following **optional activities** that may be requested by A2A Group companies, with specific assignments, should they be required:

- with reference to the EMTN Programme of A2A S.p.A. annually renewed and integrated, verification activities on certain accounting information included in the Base Prospectus and on certain financial information of the Company functional to the issue of the Comfort Letter at the time of signing of the Programme Agreement;
- with reference to the public and/or private bond issues issued under A2A S.p.A.'s EMTN Programme and/or any stand-alone bond issues, including hybrid financial instrument issues, verification activities on certain accounting information included in the stand-alone Base Prospectus relating to the financial instrument issue (including the hybrid one) and/or on certain financial information of the Company functional to the Comfort Letter and Bring Down Comfort Letter issue at the time of i) signing of the Subscription Agreement and/or ii) settlement of the issue;
- with reference to any periodic reporting obligations and contractual obligations relating to bonds and bank loans, verification/certification of accounting

information and/or economic/financial parameters of A2A S.p.A. and/or the Group;

- o Comfort Letter on capital transactions of A2A S.p.A. and/or A2A Group's subsidiaries;
- o Certification for participation in the end-customer arrears compensation mechanism prepared by the Group's sales companies pursuant to Article 16 ter of the Testo Integrato Vendita (TIV) issued by CSEA;
- o Verification procedures for the judgement of compliance with the methods and calculation criteria set forth by ARERA Resolution 111/2006 with reference to the production plants of the San Filippo del Mela power plant (essential units);
- o Certification for financial capacity issued to the DMV;
- o Certification of Tax Credits for Research and Development Activities pursuant to Art. 3 of Decree Law No. 145 of December 23, 2013, converted by Law No. 9 of February 21, 2014, as amended.

The tenderers were also informed that, during the term of the contract, further and specific **additional activities** may be requested, which will be indicated by A2A with content and scope.

- **type of documentation to be provided and submission of the bid**: the invited companies had to submit the administrative, technical and economic documentation described in the letter of invitation, through the use of the A2A Group's eProcurement platform;

- **modalities for sending any requests for clarifications regarding the tender by competing auditing firms**: the letter of invitation provided for the possibility for invited firms to send requests for clarifications regarding the tender documents via the above-mentioned platform no later than December 22, 2022;

- **description of the manner in which tenders were to be submitted and evaluated**: the invitation letter stipulated that the opening of the tenders and the examination of the documentation would be carried out by first examining the administrative documentation, then the technical documentation and finally the economic documentation, as provided for in the invitation letter.

The criterion adopted for awarding the tender was the overall most advantageous offer.

The offers were evaluated both technically and economically. The score was attributed to each offer according to the following parameters:

Criteria Score MAX

Technical Offer 75

Economic Offer 25

Total 100

The evaluation elements of the Technical Offer were as follows:

A	Auditing experience in the utilities sector	15
B	Audit of STOXX 600 companies in the utilities sector	15
C	Lead Partner experience and technical expertise	15
D	Audit activities on FTSE MIB companies	15
E	NFD experience and expertise	15
		TOTAL SECTION WEIGHT 75

The technical score under items A, B, C, D and E was awarded according to the following evaluation criteria:

- for item A, the highest score was awarded to the competitor with the most experience in auditing listed companies in the Utilities sector in Italy in terms of number and relevance (market capitalization) at June 30, 2022;
- for item B, the highest score was awarded to the competitor with the most audit experience in listed companies included in the STOXX 600 index in the Utilities sector in terms of number and relevance (market capitalization) at June 30, 2022;
- for item C, the judgement was based on the experience and technical expertise of the proposed Lead Partner, its participation in technical bodies (e.g. Assirevi, OIC) and/or in relevant technical events and/or teaching in universities. In addition, the Lead Partner's participation in legal audit engagements as a signatory partner of the listed issuer's audit report and comfort letter for capital market transactions, in listed companies in the Utilities sector for each of the three years of the three-year period 2019-2021 (financial statements at December 31, 2019, 2020 and 2021) constituted a qualifying element for the opinion;

- for item D, the highest score was awarded to the competitor with the most audit experience in listed companies included in the FTSE MIB index in terms of number and relevance (market capitalization) at June 30, 2022;
- for item E, the highest score was awarded to the competitor with the most experience in NFD auditing, as well as on the experience and technical competence of the specialist involved in the field of sustainability. In addition, the Partner's participation in statutory audit engagements as a signatory partner of the NFD assurance report constituted a qualifying element for the opinion.

The Board of Statutory Auditors examined and shared with the management belonging to the "Administration, Finance and Control" organizational structure and with the "Internal Audit" Manager of A2A S.p.A. these technical parameters and recognized their suitability to allow an evaluation of the bids based on objective analytical judgements. The "Company Secretariat" organizational structure has always participated in the work of the Board of Statutory Auditors.

With particular regard to the Economic Offer, the award procedure provided for a maximum score of 25 points to be awarded as follows:

Ordinary Activities

The bid with the lowest total economic amount among those received was awarded the maximum score of 23 points; the other scores were calculated by applying the following formula:

Es = ((Am(min) / Am(offered) x 23)) where,
Es = economic score;
Am(min) = lowest overall economic amount among the bids received;
Am(offered) = Total economic amount offered by the competitor under consideration.

Optional Activities

The bid with the lowest total economic amount among those received was awarded the maximum score of 2 points; the other scores were calculated by applying the following formula:

Es = ((Am(min) / Am(offered) x 2)) where,
Es = economic score;
Am(min) = lowest overall economic amount among the bids received;
Am(offered) = Total economic amount offered by the competitor under consideration.

Quotations for professional figures in the economic offer template were not counted for the purpose of the award.

All the auditing companies that sent in their bids also provided the document called "list of incompatibilities" noting any existing professional appointments/performances between the bidder (including other companies belonging to the same network) and the companies of the A2A Group and providing:

- an indication of the non-existence of causes of incompatibility with auditing activities and/or in any case prejudicial to the independence and objectivity of the Bidder with reference to the regulations of the individual countries involved,

or

- the explicit commitment (certification), under penalty of automatic termination of the contract (art. 1455 Civil Code) without need for prior warning (art. 1454 Civil Code) and without charge for A2A S.p.A., to remove, before the start of activities related to the performance of the assignment and no later than the start of the first financial year of the nine-year period covered by the assignment, any causes/situations of incompatibility, pursuant to and for the purposes of current legislation.

Assessment and choice of auditing firm

In the meeting of January 24, 2023, the Technical Committee - made up of the Board of Statutory Auditors, the Chief Financial Officer, the "Administration, Finance and Control Processes and Compliance 262" Manager, the "Financial Statements, Assets and General Accounting" Manager and the of "Internal Audit" Manager of A2A S.p.A. - :

- acknowledged the communication received on January 13, 2023 in which Deloitte announced that it was unable to submit its bid since A2A and some of its subsidiaries had awarded, even recently, professional engagements to other entities in the Deloitte network, some of which had: (i) characteristics that conflict with the regulation of auditor independence enshrined in Legislative Decree 39/2010 as well as in Regulation (EU) No. 537/2014 and (ii) temporal extension during the year 2024 and, in certain cases, the year 2025 with the consequent impediment of compliance with the provisions of Article 5 of the aforementioned European Regulation No. 537/2014 already as of 2024 (so-called cooling-in period);

- met with the bidding auditing firms BDO, PWC and KPMG. At these meetings, each auditing firm presented its offer and the relevant team. The analysis took into account compliance with Consob guidelines on the composition of the audit team as regards the various professional figures, in order to ensure an adequate presence of more experienced profiles in relation to the varying complexity of audit activities.

At the aforementioned meeting, the Board of Auditors then examined and evaluated the Technical Offers and the evaluation process was shared with the Technical Committee.

The "Supply Chain" organizational structure of A2A S.p.A., in the presence of the "Internal Audit" Manager, then proceeded to examine the Economic Offers.

The table below summarizes the results of the competition:

COMPANY	TECHNICAL SCORE	ECONOMIC SCORE	TOTAL
BDO	11	23.8	34.8
PWC	40.7	24.2	64.9
KPMG	69	19.2	88.2

The **Board of Auditors**, considering that:

- article 16, paragraph 2, of Regulation (EU) No. 537/2014 provides that the reasoned proposal of the Board of Statutory Auditors shall contain at least two possible assignment alternatives;

- the same article 16, paragraph 2, of Regulation (EU) No 537/2014 requires the Board of Auditors to express a duly justified preference for one of the two alternatives;

SUBMITS

pursuant to article 16, paragraph 2, of Regulation (EU) No. 537/2014 as well as articles 13 and 17 of Legislative Decree 39/2010, as subsequently amended and supplemented, the two proposals relating to the mandate for the legal audit of the accounts of A2A S.p.A. for the nine-year period 2025-2033, formulated by KPMG S.p.A. and PricewaterhouseCoopers S.p.A.

EXPRESSING

unanimously its preference for the proposal formulated by KPMG S.p.A., as it had a significantly higher overall score. The main elements of the offer considered qualifying and justifying the preference expressed in favor of this bidder were the following: (i) greater audit experience in the utilities sector; (ii) greater audit work on STOXX 600 companies in the utilities sector; (iii) greater audit work on companies within the FTSE MIB; and (iv) greater experience and technical expertise in Non-Financial Disclosures.

The Board of Statutory Auditors, in compliance with art. 16, paragraph 2, of Regulation (EU) No. 537/2014, declares that this Recommendation has not been influenced by third parties and that none of the clauses have been applied as referred to in paragraph 6 of the aforementioned Art. 16 of the Regulation.

Therefore, the **Board of Statutory Auditors** of A2A S.p.A.

RECOMMENDS

on the basis of the above reasons, to grant the assignment to perform the statutory audit of the accounts for 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032 and 2033 - pursuant to articles 13 et seq. of Legislative Decree 39/2010, as amended and supplemented, and Article 32 of the Bylaws - to the company **KPMG S.p.A.** with registered office in Milan, via Vittor Pisani, 25 postcode 20124, Tax ID 00709600159.

Milan, February 10, 2023

Board of Auditors

(Giacinto Sarubbi) - Chairman

(Maurizio Leonardo Lombardi) - Statutory Auditor

(Chiara Segala) - Statutory Auditor